



AB 221

Resolution Requesting The San Diego City Employees' Retirement System Board Of Administration To Identify Any Investments In Foreign-Owned Companies With Business Operations In Iran Or With Iran's Energy, Defense, Or Nuclear Sectors, And Develop A Plan Of Divestment In Any Such Companies Or Investments

Agenda Item #30



Background

- AB 221 introduced in 2007 legislation session.
- AB 221 signed into law on 10/14/07 and effective 1/1/08.
- AB 221 known as California Public Divest from Iran Act.
- CalPERS and CalSTRS prohibited from investing in companies with certain business operations in Iran when consistent with their fiduciary responsibilities.
- Other public pension systems not legally bound by AB 221.



Purpose of the Act

- Add stability to California's public retirement fund investments by removing the risk to their assets posed by the danger and volatility of doing business in the world's leading state sponsor of terrorism.



Discussion

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